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ROBERT F. WISE, JR.
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November 12, 2013

BY HAND DELIVERY AND ECF

Re: *In re LIBOR-Based Financial Instruments Antitrust Litigation*,
Master File No. 1:11-md-2262-NRB

Hon. Naomi Reice Buchwald
United States District Judge
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, New York 10007-1312

Dear Judge Buchwald:

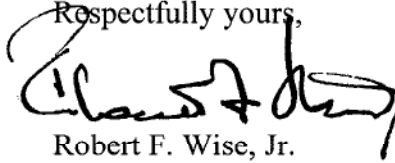
Defendants respectfully request the Court's direction with respect to the timing of their motion to dismiss the unjust enrichment and breach of implied covenant claims asserted in the Second Amended Complaint filed by the OTC Plaintiffs.

By order dated August 23, 2013, the Court granted the OTC Plaintiffs leave to file a Second Amended Complaint ("SAC") asserting those causes of action. The Court also directed that Defendants inform the Court of any respects in which they believed the SAC, when filed, was inconsistent with the Court's rulings. Slip Op. 64. Defendants submitted a letter dated September 20, 2013, noting that inconsistent with the Court's earlier decisions, the SAC restated dismissed causes of action and added a new named plaintiff and a new defendant.

By letter dated September 27, 2013, Defendants also sought leave to move to dismiss the unjust enrichment and breach of implied covenant claims in the SAC. By order dated October 18, 2013, the Court granted leave, but did not address timing. One of the grounds for dismissal stated in Defendants' letter was the lack of standing of the named Plaintiffs to assert claims against Defendants with which they had no contractual or other relationships. The SAC purports to add a new plaintiff, which alleges contracts involving different defendants, and if this aspect of the amendment is permitted it will affect how Defendants' arguments are framed in the forthcoming motion.

Defendants are prepared to file the motion to dismiss, but are uncertain whether the Court prefers they do so now or wait until after the Court rules on the inconsistency issues, in particular Plaintiffs' addition of new parties without leave to do so. Defendants therefore respectfully seek the Court's direction with respect to timing for filing of the motion to dismiss.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Robert F. Wise, Jr.", written over the typed name.

Robert F. Wise, Jr.

cc: All Counsel (by email)